

940929 50839

[REDACTED]
Policy number - 90 [REDACTED] PR

Pennsylvania Insurance Department
Division of Enforcement
1321 Strawberry Square
Harrisburg, PA 17120

Metropolitan Life
500 School House Road
Johnstown, PA 15904
Policy Holder Complaint

To whom it may concern,

In August of 1990 I purchased a Individual Retirement Benefit (I.R.B.) from Met Life agent Jerry Friedt. In my current profession companies down size or buy each other out all the time. Due to lack of job stability I wanted to fund my own pension plan since I have switched companies three times.

I was told that the I.R.B. had features like no other investment on the market. As you can see by the attached documents I was given, they even compared it to an IRA & CD. Upon review of the material and discussing it at length, I thought I would be a fool not to buy it.

Based on recent media coverage and talking to other people it seems I was a fool to buy it. I have found out all I purchased was a Whole Life policy. I do believe in life insurance but I needed a pension plan and therefore I request a full refund of my premiums paid plus interest so I can properly invest the money for my families future.

Feel free to call me at the above phone number should you have any questions or need any other info. I would like to resolve this matter as soon as possible. Thank you in advance.

Sincerely,

[REDACTED]
CONFIDENTIAL

June 2, 1994

REDACTED CONFIDENTIAL POL INFO

940929 30840

INDIVIDUAL RETIREMENT BENEFIT (I.R.B.)

V.B.

INDIVIDUAL RETIREMENT ACCOUNT (I.R.A.)
CERTIFICATE OF DEPOSIT (C.D.)

	IRB	V.B.	IRA	C.D.
1. DISABILITY FEATURE*	YES		NO	NO
2. TAX-FREE WITHDRAWAL	YES		NO	NO
3. COST OF LIVING ADJUSTMENT	YES		NO	NO
4. USE OF SAVINGS BEFORE AGE 59-1/2	YES		NO	NO
5. PENALTY FOR EARLY WITHDRAWAL	NO		YES	YES
6. PREMATURE DEATH CLAUSE**	YES		NO	NO
7. TAX-DEFERRED GROWTH	YES		YES	NO
8. 9% TO 12% LONG TERM RATE OF RETURN	YES		NO	NO
9. SELF-COMPLETING PROGRAM***	YES		NO	NO

*YOUR ANNUAL INVESTMENT IS CONTINUED AS LONG AS YOU ARE DISABLED.

**METROPOLITAN WILL COMPLETE YOUR SAVINGS PROGRAM FOR YOU IF YOU SHOULD DIE PREMATURELY

***YOU WILL BE SECURE IN KNOWING THAT YOUR SAVINGS PROGRAM WILL BE COMPLETED IF:

- A. YOU LIVE AND ACHIEVE YOUR GOAL
- B. YOU BECOME DISABLED
- C. YOU DIE PREMATURELY



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METROPOLITAN INVESTMENT PROGRAM

INDIVIDUAL RETIREMENT BENEFIT (I.R.B.)

1. SELF-COMPLETING PROGRAM:
 - A. SUPPLEMENTARY INCOME NEEDED AT RETIREMENT
 - B. DISABILITY PROVISION TO GUARANTEE INVESTMENT RETURN
 - C. IMMEDIATE TAX-FREE INCOME IN THE EVENT OF PRE-MATURE DEATH
2. TAX-DEFERRED GROWTH
3. NO PENALTY FOR EARLY WITHDRAWAL
4. EMERGENCY SAVINGS PROGRAM
5. COST OF LIVING ADJUSTMENT BUILT IN
6. FLEXIBILITY IN PREMIUM PAYMENTS
7. OPTION FOR EARLY MORTGAGE LIQUIDATION
8. PEACE OF MIND OF BEING WITH A STRONG COMPANY



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